

Independent auditor's report

Date: February 22, 2023

To the owner of JSC
«РИШТОН ПАХТА ТОЗАЛАШ»

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the group of JSC «РИШТОН ПАХТА ТОЗАЛАШ» (hereinafter referred to as the "Group") as at 31 December 2022, as well as its financial results for the year ended 31 December 2022, in accordance with International financial reporting standards (IFRS).

Subject of the audit. The statement of financial position;

We have audited the Group's financial statements, which include:

- ✓ Statement of profit or loss and other comprehensive income;
- ✓ Statement of changes in equity;
- ✓ The report on movement of funds;
- ✓ Notes to consolidated financial statements, including key accounting policies and other explanatory information.

Basis for expressing an opinion

We conducted the audit in compliance with International auditing standards (ISA). Our responsibility in accordance with these standards is described further in the section "Auditor's Responsibility for the audit of financial statements" of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent in relation to the audited entity in accordance with the Code of ethics for professional accountants as well as the ethical requirements of the Code of professional ethics for auditors of the Republic of Uzbekistan and the requirements for independence related to the audit of financial statements in the Republic of Uzbekistan.

Responsibility of management and those charged with governance for financial reporting

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for evaluating the Group's ability to continue as a going concern, disclosing information related to business continuity, as appropriate, and preparing statements based on the going concern assumption, unless management intends to liquidate the Group, terminate its operations, or have no realistic alternative other than liquidation or termination.

The Supervisory Board is responsible for overseeing the Group's financial reporting process, and the auditor is Responsible for auditing the financial statements.

Our objective is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to prepare an audit opinion that contains our Opinion. Reasonable assurance is a high degree of confidence, but it does not guarantee that an audit conducted in accordance with ISA will always detect

material misstatements, if any, and that such misstatements may be the result of fraud or error and are considered material if it can reasonably be assumed that, individually or in the aggregate, they may affect the economic decisions of users based on these consolidated financial statements.

As part of an ISA audit, we use professional judgment and maintain professional skepticism throughout the audit. In addition, we do the following:

- ✓ identify and assess the risks of material misstatement of the financial statements due to dishonest actions or errors; develop and conduct audit procedures in response to these risks; if we obtain audit evidence that is sufficient and appropriate to warrant our opinion, the Risk of non-detection of material misstatement as a result of fraud is higher than the risk of non-detection of material misstatement as a result of error, as fraud may include collusion, forgery, willful omission, misrepresentation, or circumvention of internal control;
- ✓ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- ✓ assess the appropriate nature of the accounting policies applied and the reasonableness of accounting estimates of the relevant disclosures prepared by management;
- ✓ We conclude that management is justified in applying the going concern assumption, and based on the audit evidence obtained; we conclude that there is significant uncertainty about events or conditions that may result in significant doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we must draw attention in our audit report to the relevant disclosure of financial statements or, if such disclosure is inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Group to lose its ability to continue operating continuously;
- ✓ We evaluate the overall presentation of the financial statements, their structure and content, including disclosure, and whether the financial statements present the underlying transactions and events in a way that ensures their fair presentation.

We also provide the persons in charge of corporate governance with a statement that we have complied with all relevant ethical requirements regarding independence and informed these persons of all relationships and other issues that can reasonably be considered to affect the independence of the auditor, and, if necessary, appropriate precautions.

From the issues that we brought to the attention of those responsible for corporate governance JSC «РИШТОН ПАХТА ТОВАРИШ», we identify the issues that were most significant for the audit of financial statements for the current period and, therefore, are key audit issues.

We communicate with those responsible for corporate governance, informing them, among other things, about the planned scope and timing of the audit, as well as about significant comments on the audit results, including significant deficiencies in the internal control system that we identify during the audit process.

M.KH. Botirov
LLC "TTT-AUDIT" (JPA International)
General Director CAP. Auditor's
Certificate № 05052 Issued 25.08.2012 y



S.G Hojiakborov
LLC "TTT-AUDIT" Chief Auditor
Auditor's certificate No. 05468
Issued 11.03.2017 y